

Exhibit A

Rickman, Lisa (DAL)

From: Rickman, Lisa (DAL)
Sent: Tuesday, January 3, 2023 3:49 PM
To: maxawei@gmail.com; spartacusfinance@gmail.com
Cc: John Hardin (JohnHardin@perkinscoie.com)
Subject: Spartacus Finance DAO
Attachments: 2023.01.03 JRH corr to Wei Wu.pdf

On behalf of John Hardin, please see the attached correspondence.

Best,
Lisa Rickman

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January 3, 2023

John R. Hardin
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VIA EMAIL

Mr. Wei “Max” Wu
maxawei@gmail.com
spartacusfinance@gmail.com

Re: Spartacus Finance DAO
TIME SENSITIVE / RESPONSE DEMANDED

Dear Mr. Wu:

Perkins Coie LLP represents Patagon Management (“our client”), the holder of 2,916 staked governance tokens (“SPA tokens”) for Spartacus Finance DAO (“the DAO”). Based on the Dissolution Vote (discussed below), our client is entitled to redeem its SPA tokens for a pro rata amount of the funds held by the DAO through its own contract,¹ a treasury contract,² a multisig contract,³ and any ancillary wallet(s).⁴ As the sole keyholder, however, you have failed to honor the results of the Dissolution Vote or otherwise take affirmative actions to facilitate compliance with these results. As such, demand is hereby made for a response regarding the redemption of our client’s SPA tokens **within seven (7) days** from the date of this letter. If you fail to take immediate action to redeem our client’s SPA tokens, we intend to file suit to force such action, identifying you as a responsible defendant in your capacity as the issuer of the SPA tokens, the founder and administrator of the DAO, and the sole keyholder.

You launched the Spartacus Finance project and the associated DAO on October 31, 2021, with the initiation of a self-described Liquidity Bootstrap Event⁵ (“LBE”) consisting of the sale of 30,000 SPA tokens at the price of 10 DAI (equivalent to \$10 in value) per token on a first come, first served basis. Documentation regarding this LBE was provided on the Spartacus website (<https://docs.spartacus.finance/>) as well as through announcements on the Spartacus Discord server (<https://discord.gg/WHVARU4KzV/>).

¹ Contract address: 0x3292D7d72Ea46cb67186Cd7131fe47333F7c7008

² Contract address: 0x8CFA87aD11e69E071c40D58d2d1a01F862aE01a8

³ Contract address: 0xebd00bd79f6e3d1a09f688c96dbd908006e12e2e

⁴ One such known wallet address is: 0x1f6f6f5778a1f064d080803271a8826bd04c641b

⁵ See <https://discord.com/channels/901810422590627880/901873219361968178/903900699237154816>

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To date, the Spartacus website's homepage (<https://spartacus.finance/#/>) prominently displays the following representations:

- “Spartacus is missioned to build a community owned protocol for decentralized reserve currency.”
- “Spartacus is owned and controlled by our community of [SPA⁶] token holders.”
- “[SPA] holders decide Spartacus's future via on-chain voting.”

You advertised the SPA tokens as the “governance token for Spartacus DAO” with “intrinsic value,” committing that the DAO will employ “[t]reasury vault strategies to earn risk-adjusted return with DAO governance” and build various products.⁷ This is in line with a series of statements you made about the purpose of the DAO, including, for example, your promise on April 7, 2022 to build a decentralized exchange for the benefit of holders of the SPA token and DAO members.⁸

Unfortunately, these promises remain unfulfilled. Instead, there has been a well-documented misuse of funds and continued failure to deliver on the commitments you made to SPA holders. Based in part on these failures, certain holders of the SPA tokens initiated a Snapshot vote from September 22 to September 29, 2022, (the “Dissolution Vote”), to determine whether the DAO should sponsor and approve the redemption of SPA tokens for a pro rata share of treasury assets.⁹ The Dissolution Vote passed with 100% of voted interests in favor of dissolution and redemption and a total vote exceeding any reasonable quorum requirement.

Based on your previous representations of SPA tokens being the governance token for the DAO, the Dissolution Vote was binding on you (and the DAO) and required immediate compliance; however, you have failed to honor the outcome of the vote. Furthermore, your characterization of those who supported the Dissolution Vote as “RFV looters”¹⁰ as well as your choice to sit idly by—presumably awaiting SPA token holders to “give up” and leave more of the treasury assets for you and the tokens you possess—strongly indicate your continued intention to disregard the binding result.

⁶ Referred to by the stylized moniker “Λ” on this website and elsewhere.

⁷ See “Introducing Spartacus”, available at <https://docs.spartacus.finance/introducing-spartacus/introducing-spartacus>; “Bonding”, available at <https://docs.spartacus.finance/guides-to-arena/bonding>; and “Staking”, available at <https://docs.spartacus.finance/guides-to-arena/bonding>

⁸ See “Announcing Spartacus 2.0”, available at <https://docs.spartacus.finance/announcing-spartacus-2.0/announcing-spartacus-2.0>

⁹ See “SpartacusDAO Dissolution” available at <https://snapshot.org/#/spacommunity.eth/proposal/0x4996f5b5d6e33ed34638ffcc4dda7d20557b11193260b773eae133c689b63a09>

¹⁰ See <https://discord.com/channels/901810422590627880/901810422590627883/1023563708678553670>

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At present, the value of assets associated with the SPA treasury, as well as associated contracts and wallets, is greater than \$32,000,000. There are approximately 400,000 SPA tokens in circulation. My client holds in excess of 2,916 sSPA tokens and, as such, is entitled to redemption in an amount no less than \$917,956. Demand is hereby made for you to respond to me **within seven (7) days** (no later than 5:00 p.m. CST on January 10, 2023) with details on when and how you will redeem my client's SPA tokens. Failure to respond or providing a response which does not address the above will be viewed as an ongoing refusal to honor the outcome of the Dissolution Vote and my client will take legal action against the DAO and you.

This is an urgent matter requiring your immediate attention.

Regards,

A handwritten signature in cursive script, appearing to read "John R. Hardin".

John R. Hardin

JRH:kjf